

*Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.*

### **UN projects robust growth for Bangladesh despite global slump**

- Bangladesh's economy is projected to see a 5.8% growth in 2022, up from 5.5% in 2021, and is expected to reach 6.4% in 2023, according to the UN's yearly report "World Economic Situation and Prospects".
- The UN's positive forecast for Bangladesh's economy comes just two days after the World Bank projected an upward growth trend jumping from 5% in FY21 to 6.4% in the fiscal 2021-22. The global lender also projected the Bangladesh economy to reach as high as 6.9% in FY23.
- The UN report published on Thursday lauded Bangladesh's "sound macroeconomic policies", saying the country has "navigated the Covid-19 pandemic well". It added that the country's "economic activity rides on export growth and the rising demand for apparel, robust remittance inflows, and accommodative fiscal and monetary policies".

<https://www.tbsnews.net/economy/bangladesh-economy-see-58-growth-2022-un-report-357403>

### **Bangladesh expected to be 24 largest global economy by 2030: NHDR**

- Bangladesh is expected to be the 24 largest economy of the world by 2030 despite the adverse impacts of Covid-19 pandemic that has taken huge toll on life and livelihood globally. Bangladesh has also become a digital economy and the nation envisages that it will be a developed economy by 2041, according to the National Human Development Report (NHDR) prepared by the Economic Relations Division (ERD).
- It said Bangladesh has graduated to the middle-income category of nations and its move towards graduation from the Least Developed Countries (LDCs) is on track. It has achieved all the important Millennium Development Goals (MDGs) by 2015, it said.
- The country maintained a comparable GDP growth rate for the most recent past 10 years (of FY2010-FY2019) is more than 6.7% as a result, a mere USD 35 billion economy of the mid-1990s has grown to a sizeable one of almost USD330 billion. During the same period, the per capita gross national income has registered a more than seven-fold rise from just USD 300 to above USD 2,064. The headcount poverty fell from 58% in 1990 to about 20.5% in FY2019, it said, adding that average life expectancy at birth registered a rise from 58.2 years in 1990 to 65.4 years in 2000, and then further increased to 72.6 years in 2019.

<https://m.theindependentbd.com/post/272178>

### **WB halves BD budgetary aid**

- After prolonged negotiations, the World Bank has agreed to lend half the government-requested USD 500 million in budgetary support within this financial year to recoup fiscal deficit, officials say. In response to a government wish-list placed more than one and a half years ago, the Washington-based lender has at last agreed to provide the truncated amount of assistance by March this year, they said Friday. A senior Economic Relations Division (ERD) official told that the loan deal is expected to be signed by March
- Earlier, the government had sought the USD 500 million budgetary support from the World Bank to help finance the annual public expenditure after the first attack of the Covid-19 in March 2020. The ERD official says since the government needs more cash to minimise the negative impact of the pandemic on the economy, the ERD has sought the funds.

<https://today.thefinancialexpress.com.bd/first-page/wb-halves-bd-budgetary-aid-1642182278>

**Vast swathes of duty-free mkt facilities yet untapped**

- Bangladesh's products have so far got duty-free market access to only 38 countries, leaving vast swathes of potential untapped, trade officials say. The deficiency is attributed to a lack of proactive measures by the authorities concerned and failure to widen the export basket with both traditional and non-traditional products and services.
- Of the countries, 28 member-states of the European Union (EU) are giving duty-free market facilities for Bangladeshi products, they add. Besides, Japan, Chili, Norway, New Zealand, Australia, Canada, India and China are providing such marketing facilities. Realizing the urgency, the government is trying to secure duty-free market access to a number of countries after LDC graduation, says a commerce ministry official.

<https://today.thefinancialexpress.com.bd/last-page/vast-swathes-of-duty-free-mkt-facilities-yet-untapped-1642182578>

**Matarbari jetties show signs of deep-sea port viability**

- Two Matarbari jetties, which the Chattogram Port Authority (CPA) experimentally built to provide dedicated services to a power generation project, witnessed 53 ships anchoring in a year, saving both money and time. The Matarbari Ultra Super Critical Coal-Fired Power Project was able to save some USD3.58 million capitalising on the jetties, nearly 100 kilometres away from the Chattogram port, the country's main gateway for international trade.
- Initially, a jetty was constructed for importing goods for the power project, but later the government took the initiative to build Matarbari deep seaport at that place. Once the construction is completed in 2025 at a cost of BDT17,777 crore, ships with a depth of 18 metres will be able to dock at Matarbari port jetties.

<https://www.tbsnews.net/economy/matarbari-jetties-show-signs-deep-sea-port-viability-357373>

**EPZ to be set up in Patuakhali**

- Work is underway to set up an export processing zone (EPZ) in Patuakhali centering the Payra sea port. For this, the district administration has initiated the process of acquiring 413.03 acres of land. The project director of the Patuakhali EPZ said if the land acquisition is completed by next June, EPZ authority would be able to start the infrastructural activities from July and finish it by 2025.

<https://www.thedailystar.net/business/economy/news/epz-be-set-patuakhali-2938856>

**Devaluation of taka should be gradual**

- The central bank should depreciate the taka against the US dollar gradually, if necessary, in order to avoid hurting the economic recovery and stocking inflationary pressures as Bangladesh is an import-dependent country, said Mostafa Kamal, chairman and managing director of Meghna Group of Industries.
- He added that as Bangladesh is an import-based country, we have to strike a balance between the interests of importers and exporters. According to the noted businessman, any major devaluation of the taka will raise the prices of all goods. "It has a bigger effect on food and diesel prices and transport fare.

<https://www.thedailystar.net/business/economy/news/devaluation-taka-should-be-gradual-2938926>

**Teletalk plans to set up 2,500 base stations for 5G services**

- State-run telecom operator Teletalk Bangladesh has a massive plan of setting up 2,500 base stations for providing uninterrupted fifth-generation (5G) network services across the country, its top official has said. On Wednesday, the telecom operator inked a tower-sharing deal with Summit Towers.
- On December 12 last year, Teletalk, in collaboration with global tech giant Huawei, launched 5G on an experimental

basis in six areas in the country – the Prime Minister's Office, Parliament, Secretariat, Bangabandhu Museum on Dhanmondi 32, Gopalganj's Tungipara, and the National Martyrs' Memorial in Savar. The network will be rolled out at the district level in phases.

<https://www.tbsnews.net/bangladesh/telecom/teletalk-plans-set-2500-base-stations-5g-services-357517>

### **Union Insurance's net profit jumps 59pc in Jan-Sept**

- Union Insurance Company, which will make its debut on Sunday, posted a 59% growth in profit for January-September, 2021 compared to the same period a year earlier. The general insurer has reported (un-audited) profit after tax of BDT 42.99 million for January-September 2021, as against profit after tax of BDT 27.01 million for the same period last year.
- Post-IPO EPS would be BDT 0.89 for January-September 2021 period ended on 30 September 2021, according to the filing. The pre-IPO net asset value (NAV) per share with revaluation would be BDT 18.87 as on 30 September 2021 and the same would be BDT 15.32, considering post-IPO paid up shares.

<https://thefinancialexpress.com.bd/trade/union-insurances-net-profit-jumps-59pc-in-jan-sept-1642128780>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 84.14	USD 8.93	11.87%
Crude Oil (Brent)*	USD 86.37	USD 8.59	11.04%
Gold Spot*	USD 1,816.89	(USD 12.31)	-0.67%
DSEX	7,017.23	260.57	3.86%
S&P 500	4,662.10	-104.08	-2.18%
FTSE 100	7,542.95	158.41	2.15%
BSE SENSEX	61,223.03	2,969.21	5.10%
KSE-100	45,763.45	1,167.38	2.62%
CSEALL	13,338.49	1,112.48	9.10%

**Exchange Rates****1 US Dollar = 85.83 BDT****1 GBP = 117.40 BDT****1 Euro = 97.81 BDT****1 INR = 1.16 BDT**

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